ORDINANCE NO. 1

Series, 1958

AN ORDINANCE AUTHORIZING THE MAYOR AND CITY RECORDER OF THE CITY OF ELGIN TO EXECUTE SUCH LEGAL INSTRUMENTS AS ARE NECESSARY TO EFFECTUATE AND CONSUMATE THE ACQUISITION OF AND THE BORROWING OF MONIES AT SUCH TIME AND/OR TIMES AS SAID CITY IS WITHOUT FUNDS TO MEET ITS BUDGETED OBLIGATIONS.

WHEREAS, the income of the City of Elgin from taxes and other sources fluctuates and in many instances falls and runs behind the fixed operating expenses required from month to month thereby creating a deficit, and

WHEREAS, the general fund of the city is in many instances insufficient due to a delay in the disbursement of tax monies from the office of the County Treasurer of Union County, Oregon, thereby making it necessary to borrow monies to meet these month-to-month expenses of said city,

NOW, THEREFORE, the City of Elgin does ordain as follows:

Section 1: That a state of emergency is hereby declared to exist. That the Mayor and City Recorder of the City of Elgin be, and they are hereby authorized at such time and/or times as the general fund of said city is insufficient to meet the needs of the current outstanding obligations of said city to borrow on behalf of said city such sums as are necessary for current operating expenses; and they are hereby authorized to execute any and all instruments required to effect and consumate any such loan.

Section 2: It is hereby declared that the conditions existing as heretofore described in the above preamble of this ordinance are such that the passage of this ordinance is necessary for the preservation of the welfare of the City of Elgin and therefore an emergency is hereby declared to exist; and it is further declared that this ordinance shall take effect on the date of is passage by the council and its approval by the Mayor.

PASSED this 8th day of April, 1958.

APPROVED this 8th day of April, 1958.

Ray C. Roulet
Mayor

ATTESTED and filed this 8th day
of April, 1958.

A P Miller
City Recorder

CERTIFICETE OF COPY

STATE OF OREGON:

County of Union: ss

City of Elgin :

I, A. P. Miller, hereby certify that I am the duly appointed, qualified and acting City Recorder of the City of Elgin, Union County, Oregon; that I have compared Ordinance No. 1, Series 1958, with the original thereof and that the same is a correct transcript therefrom and of the whole of such original.

A P Miller